

NEIGHBORHOOD STABILIZATION PROGRAM (NSP) HOMEBUYER PROGRAM

The Neighborhood Stabilization Homebuyer Program (NSP) helps low, moderate and middle income families purchase a home by providing gap financing in the form of a deferred second loan.

Some of the benefits of this special program include:

- Up to \$30,000 available for gap financing. Gap financing is the difference between the purchase price of the home including closing costs and the buyer's maximum primary loan amount plus the required down payment.
- No monthly payments.
- No loan fees.
- Zero percent (0%) interest, 30 year, deferred payment, second trust deed loan.
- No prepayment penalties.
- "Move-in" ready and thoroughly inspected home.

Homebuyer Qualifications:

- Meet yearly income requirements as stated below.

INCOME ELIGIBILITY (120% of Area Median Income)								
Household Size	1	2	3	4	5	6	7	8 +
Maximum Allowable Gross Yearly Income	\$47,300	\$54,050	\$60,800	\$67,550	\$72,950	\$78,350	\$83,750	\$89,200

Date of Last Revision: June 1, 2010

- Qualify for a home purchase fixed rate mortgage (first trust deed) from a participating lender. The amount of the base loan shall be the maximum loan amount for which the buyer qualifies.
- Can be any homebuyer who will be required to live in the purchased home as an owner occupant and their principal place of residence.
- Contribute at least 3% of the sales price of the home as a down payment. The contribution can be a gift if the donor is a relative of the borrower.
- Complete a 16 hour City-approved home buyer education training class provided by the Housing Authority of the City of Fresno.

Property Requirements:

- Must purchase a home within the designated NSP area from one of the four local agencies/companies that have been selected by the City to purchase abandoned or foreclosed homes, provide needed improvements, and resell the homes to eligible homebuyers. The four agencies are: the Fresno Housing Authority, the Fresno Redevelopment Agency, Coalition for Urban Renewal Excellence (CURE) and 2M Development Corporation.

More Information:

www.fresno.gov/nsp